

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: August 26, 2016

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Leon Davidoff, Chris Barnes, Ron Van Winkle, Peter Privitera, Kimberly Boneham, Helen Rubino-Turco, Mark McGovern

The Finance and Budget Committee met on Friday, August 26, 2016, at 8:00am in Town Hall, Room 312, to discuss the following:

AGENDA

1. Tax Appeals
Corporation counsel reviewed a tax settlement for the old Bally's building on New Britain Avenue.
2. FY2016 Budget
The FY2016 budget has an additional \$2.5 million surplus. The CFO discussed the recommended allocation of that surplus. A final recommendation will be discussed at the next F&B meeting.
3. Sole Source Procurement
The CFO reviewed the reasons for sole source procurement and the procurements done in the past fiscal year.
4. OPEB
The CFO reviewed the projected OPEB financials. A complete actuarial report should be available for the next F&B meeting.
5. State Aid
We still have no indication what funds the State will be cutting in this fiscal year budget. Regardless we expect a cut of at least \$200,000. We are in good financial shape and will be able to sustain this cut without a significant financial impact.
6. Other business
The Committee discussed our progress on the investigation of the UConn property as part of our due diligence effort.

C: Town Council
 Ronald Van Winkle, Town Manager
 Patrick Alair, Corporation Counsel
 Essie Labrot, Town Clerk
 Department Directors